



INTERNATIONAL REPORT

FEBRUARY 1992

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INTERNATIONAL VOLUME

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	FEBRUARY 1991	FEBRUARY 1992	JAN-FEB 1991	JAN-FEB 1992
Belgian Government Bonds				
BELFOX		20,126		45,403
Gold	957		1,172	0
Gold Options On Actuals	416,100	468,542	957,416	918,371
US\$ denominated Coffee		4,896		8,111
US\$ denominated Coffee Options		100		325
US\$ denominated Coffee Options Exercise		130		340
US\$ denominated Cotton		0		2
US\$ denominated Live Cattle		195		252
Bovespa Stock Index Futures	336,690	502,925	756,428	1,186,005
Interest Rate		1,082,140		2,007,800
U.S. Dollar	64,264	146,045	161,715	274,076
U.S. Dollar Options Exercise		6,600		12,600
BM&F, Brazil	818,011	2,211,573	1,876,731	4,407,882
DAX	63,527	181,160	118,492	385,676
BUND	83,560	434,579	148,484	967,387
Medium Term Notional Bond (BOBL)		101,487		243,006
DAX Options		711,144		1,545,762
Bund Options		46,417		108,467
Options DAX Future		21,262		28,002
DTB, Germany	147,087	1,496,049	266,976	3,278,300
Gold Options	14,472	5,057	52,523	10,564
Dollar/Guilder Options	18,962	25,086	36,050	56,067
Pound/Sterling/Guilder Opt	252		1,054	
Dutch Gov't Bond Options	28,248	27,707	57,220	53,340
EOE Stock Index Options	247,324	156,453	597,683	406,461
Eurotop 100		752		1,494
Dutch Top 5 Index	32,077	22,587	59,270	53,858
Major Market Index Options	5,242	1,282	11,797	3,225
EUROPEAN OPTIONS EXCHANGE	346,577	238,924	815,597	585,009
EOE Stock Index (FTI)	58,073	23,647	118,496	73,170
Dutch Top 5 Index (FT5)	3,418	3,560	7,026	9,363
Eurotop 100 Index		88		234
US Dollar/Guilder (FUS)		562		1,447
Deliverable Bond (FTO)	4,259	1,927	7,440	4,067
FINANCIAL FUT. MKT. AMSTERDAM	65,750	29,784	132,962	88,281

	FEBRUARY 1991	FEBRUARY 1992	JAN-FEB 1991	JAN-FEB 1992
Arabica		10		10
Arabica Options				
Barley		1,307		2,059
Barley Options		200		335
BIFFEX (Baltic Freight Index)	5,317	6,017	9,808	12,637
BIFFEX (Baltic Freight Index) Options		2		2
Cocoa	131,705	143,142	239,611	274,824
Cocoa Options	5,518	5,236	20,387	11,407
Coffee	118,711	53,182	218,781	122,422
Coffee Options	1,984	1	4,569	458
\$ Coffee		99,971		148,313
\$ Coffee Options		4,248		8,377
Hi Pro Soya	1,863	2,401	5,190	3,103
Hi Pro Soya Options	48	200	1,349	200
Lamb		42		217
MGMI Metal Index	5,734		16,112	
MGMI Options	401		602	
Pigs	1,117	1,277	2,014	3,046
Pig Options				
Potatoe Options				
Potatoes in Bulk		2,024		3,916
Sugar (FOB)	48,417	22,346	83,798	32,096
Raw Sugar Options			14	
Wheat		6,098		11,256
Wheat Options		465		631
White Sugar	30,729	32,277	67,827	68,054
White Sugar Options	200		626	
FUTURES & OPTIONS EXCHANGE, UK	351,744	380,446	670,688	703,363
Danish Government Bond 9% 1995		11,416		19,924
Danish Government Bond 9% 2000	12,016	42,321	18,307	66,795
9% 2006 Mortgage Bond	23,627	1,866	42,302	3,388
KFX Stock Index	53,715	26,591	98,799	55,610
Danish Government Bonds 9% 2000 Option		10,060		20,725
9% 2006 Mortgage Bond Options	9,000	0	21,760	120
KFX Stock Index Options	17,521	13,775	35,137	25,220
Stock Options	5,859	17,697	10,929	33,337
GUARANTEE FUND DANISH OPT&FUT	121,738	123,726	227,234	225,119
Crude Oil	406,413	438,551	1,032,146	975,794
Crude Oil Options	5,831	37,716	19,977	76,416
Dubai Crude				
Naphtha		70		221
Gasoil	259,115	239,598	543,429	564,559
Gasoil Options	4,378	10,978	11,617	26,496
Unleaded Gasoline		2,030		2,790
INTL PETROLEUM EXCHANGE, UK	675,737	728,943	1,607,169	1,646,276

	FEBRUARY 1991	FEBRUARY 1992	JAN-FEB 1991	JAN-FEB 1992
DIBOR	2,125	3,875	5,012	5,650
Long Gilt	1,000	520	2,334	978
Short Gilt	210	270	741	405
ISEQ Index	69	0	119	0
IRISH FUTURES & OPTIONS EXCH	3,404	4,665	8,206	7,033
Crude Palm Oil	15,686	15,431	50,984	35,569
Tin	17		51	
RBD Palm Olein	420		420	
Cocoa	88		224	
KUALA LUMPUR COMMODITY EXCH	16,211	15,431	51,679	35,569
Financial Times Index	127,595	150,595	220,427	323,979
Three Mth Pound (1/2M)	917,570	700,368	1,744,753	1,697,879
Long Gilt	496,387	665,778	918,288	1,318,760
3 Month Ecu	8,302	21,140	13,693	46,040
Eurodollar	109,286	93,296	231,592	183,085
US T-Bond	66,744	40,619	130,842	82,024
Eurotrac 100		16		45
Yen Bond	2,288	13,504	4,117	25,562
Italian Government Bond		159,809		302,188
Euroswiss	32,986	95,725	32,986	216,126
Euromark	387,266	659,363	717,438	1,547,282
Ecu Bond		1,463		5,782
German Government Bund	1,066,684	1,097,016	1,830,599	2,432,732
Eurodollar Option	1,365	19,801	3,381	31,868
German Government Bund Option	191,140	260,564	420,603	583,121
Italian Government Bond Option		11,947		20,198
Euromark Option	34,807	103,603	75,182	228,815
US T-Bond Option	1,023	7,838	3,709	15,995
Long Gilt Option	46,232	113,275	108,080	221,924
Short Sterling Options	179,455	140,010	346,613	381,602
LIFFE, UK	3,669,130	4,355,730	6,802,303	9,665,007
High Grade Primary Aluminum	346,860	698,049	685,346	1,509,956
Copper - Grade A	499,565	567,065	1,134,513	1,221,878
Standard Lead	64,475	45,840	121,542	103,472
Primary Nickel	36,117	86,802	80,746	194,941
Special High Grade Zinc	131,741	271,297	257,267	540,603
Tin	24,520	31,074	58,448	54,963
LONDON METAL EXCHANGE, UK	1,103,278	1,700,127	2,337,862	3,625,813
CAC 40 Stock Index	161,298	258,007	336,051	532,922
ECU Bond	52,237	92,731	88,194	202,451
ECU Bond Option		5,150		8,550
Notional Bond	2,051,726	2,033,169	3,627,407	4,678,334
Notional Bond Options	824,817	454,859	1,869,105	1,158,398
Italian Bond		38		39
3 Month Pibor	276,431	358,486	464,301	762,885
3 Month Pibor Option	134,684	158,073	213,803	333,828
Potatoes	2,355	634	3,713	1,696
Sugar	16,033	18,307	36,965	43,282
Coffee	110	42	140	42
MATIF, Paris	3,519,691	3,379,496	6,639,679	7,722,427

	FEBRUARY 1991	FEBRUARY 1992	JAN-FEB 1991	JAN-FEB 1992
MIBOR	21,535	58,991	29,222	122,377
3 Year Notional Bond	33,346	33,143	50,809	82,786
5 Year Notional Bond		2,611		3,940
Spanish Peseta/US Dollar		2,207		4,252
Spanish Peseta/Deutschemark		2,280		6,639
MEFF RENTA FIJA, Spain	54,881	99,232	80,031	219,994
Livestock		3,052		5,939
Livestock Options		1,413		2,667
MERFOX, Argentina		4,465		8,606
CAC 40 Index (Short Term) Options	276,505	277,478	581,962	614,349
CAC 40 Index (Long Term) Options		32,602		69,785
MONEP, France	276,505	310,080	581,962	684,134
Canadian Gov't Bond Options	7,737	1,955	13,612	7,706
Bankers Acceptance Futures	11,140	26,858	19,174	57,225
Canadian Gov't Bond Futures	43,689	42,664	74,034	89,034
Opt on Canadian Gov't Bond Fut		312		739
MONTREAL EXCHANGE	62,566	71,789	106,820	154,704
U.S. Dollar	553		1,065	
3 Year Government Stock	0		0	
5 Year Government Stock	18,336	17,380	33,516	34,592
10 Year Government Stock				
90 Day Bank Bill	24,919	23,484	51,141	49,399
New Zealand Dollar	1	0	2	
New Zealand Wool		14		18
Forty Index Futures		377		846
5 Year Government Stock Options	640	2,656	1,390	5,155
90 Day Bank Bill Options	330	2,035	680	5,155
New Zealand Dollar Options	0		0	
Forty Index Options		109		169
NEW ZEALAND FUTURES EXCH	44,779	46,055	87,794	95,334
Gold	90	0	311	3
Eurodollar	250,158	349,241	634,247	900,915
Deutschemark	2,080	4,319	5,928	10,872
Japanese Yen	4,521	2,530	12,778	5,727
British Pound	115	316	302	708
Nikkei Stock Average	41,104	115,412	79,111	258,767
High Sulphur Fuel Oil	15,593	17,585	43,095	34,524
Dubai Crude Oil	45		75	
Gasoil		0		100
Euroyen	73,047	168,160	158,125	396,807
Euromark	725	168	3,123	1,126
Eurodollar Options	589	1,040	1,097	2,014
Euroyen Options	5,034	4,260	13,761	17,160
Deutschemark Options	0	0	0	0
Japanese Yen Options	0	0	0	0
SIMEX, Singapore	393,101	663,031	951,953	1,628,723

	FEBRUARY 1991	FEBRUARY 1992	JAN-FEB 1991	JAN-FEB 1992
ETOP		0		4
Swiss Market Index	52,238	53,916	82,605	133,940
3 Month Euro Swiss Franc		15,667		39,297
5 Year Swiss Franc		11,426		28,138
Swiss Market Index Option	574,018	555,170	1,053,397	1,314,684
ETOP Option		0		0
SOFFEX, Switzerland	626,256	636,179	1,136,002	1,516,063
Interest Rate Options	10,842	5,527	16,998	10,239
Interest Rate	267,205	565,652	490,173	1,014,369
OMX (Index) Options	451,877	417,447	1,012,107	852,655
OMX (Index)	3,300	28,971	5,310	58,245
GEMx Options		1,675		4,265
GEMx		2,227		2,277
STOCKHOLM OPTIONS EXCHANGE	733,224	1,021,499	1,524,588	1,942,050
All Ordinaries Share Price Index	32,498	17,513	72,943	45,162
Fifty Leaders Share Price Index		81		108
Bank Bills 90 Day	412,013	361,366	693,528	983,073
Three Year Treasury Bonds	144,052	362,353	228,784	765,509
10 Year Treasury Bonds	266,908	322,825	450,012	741,921
Live Cattle (Cash Set)	101	71	155	121
Wool (Cash Set)	3	139	3	163
All Ordinaries Share Price Options	20,572	8,548	56,590	16,722
Fifty Leaders Share Price Index Options		0		0
90 Day Bank Bill Options	53,468	50,106	97,452	120,574
3 Year Treasury Bond Options	5,001	20,049	11,147	37,785
10 Year Treasury Bond Options	52,052	47,655	93,771	122,025
SYDNEY FUTURES EXCHANGE	986,668	1,190,706	1,704,385	2,833,163
TSE 35 Index	6,661	5,984	12,375	12,643
TSE 35 Options	47,432	28,774	95,812	62,209
Silver Options	11	0	51	32
TORONTO FUTURES EXCHANGE	54,104	34,758	108,238	74,884
Wheat	7,763	26,679	23,491	45,655
Oats	1,950	4,768	4,835	5,715
Thunder Bay Barley	7,233	11,801	16,364	19,077
Rye	2,338	4,510	4,322	6,739
Flax Seed	10,173	14,078	23,349	28,868
Canola/Rape Seed	59,380	54,546	126,869	111,975
Western Barley	570	607	2,077	1,582
Canola Options		1,344		2,940
WINNIPEG COMMODITY EXCHANGE	89,407	118,333	201,307	222,551
Hang Seng Index	37,509	35,901	64,672	79,848
3-Month HIBOR	174	17	756	39
Soybeans	2,652	2,369	12,294	4,688
Sugar	4,645	2,948	8,423	4,771
Gold	72	68	160	156
Hang Seng Comm. & Ind. Sub-Index		17		39
Hang Seng Properties Sub-Index		17		39
Hang Seng Finance Sub-Index		17		39
Hang Seng Utilities Sub-Index		17		39
HONG KONG FUTURES EXCHANGE	45,052	41,371	86,305	89,658

	FEBRUARY 1991	FEBRUARY 1992	JAN-FEB 1991	JAN-FEB 1992
Domestic Soybeans	2	2	4	4
Red Beans	8,815	10,304	15,989	23,556
White Beans	2	2	4	4
Potato Starch	2	2	4	4
Imported Soybeans	28,032	17,786	54,054	39,210
*HOKKAIDO GRAIN EXCHANGE	36,853	28,096	70,055	62,778
Red Beans	7,376	22,428	14,750	57,173
Imported Soybeans	25,029	33,794	58,484	51,883
Refined Sugar	111	111	222	222
*KANMON COMMODITY EXCHANGE	32,516	56,333	73,456	109,278
Red Beans	13,014	20,094	19,836	45,835
Imported Soybeans	24,794	54,200	45,564	160,089
*KOBE GRAIN EXCHANGE	37,808	74,294	65,400	145,924
Raw Silk	23,843	13,977	40,022	25,337
*KOBE RAW SILK EXCHANGE	23,843	13,977	40,022	25,337
Rubber (RSS3)	133,634	62,823	316,677	122,683
*KOBE RUBBER EXCHANGE	133,634	62,823	316,677	122,683
Dried Cocoon	120,039	63,511	191,643	136,337
*MAEBASHI DRIED COCOON EXCH	120,039	63,511	191,643	136,337
Red Beans	24,525	49,408	45,680	134,722
Sweet Potato Starch	4	4	8	8
Imported Soybeans	12,784	31,765	28,183	58,579
Refined Sugar	222	222	444	444
*NAGOYA GRAIN & SUGAR EXCH	37,535	81,399	74,315	193,753
Cotton Yarn (40S)	61,823	74,495	144,803	145,116
Staple Fiber Yarn (Dull)	1,795	8,230	2,640	16,811
Wool Yarn	21,802	14,005	28,069	32,647
*NAGOYA TEXTILE EXCHANGE	85,420	96,730	175,512	194,574
Red Beans	72,229	186,718	144,399	425,315
Imported Soybeans	98,846	108,938	216,416	206,569
*OSAKA GRAIN EXCHANGE	171,075	295,656	360,815	631,884
Osaka 50 Stock Index	19	19	38	38
Nikkei Index Futures	2,116,747	1,253,137	3,451,127	2,164,582
Nikkei Index Options	907,227	721,114	1,714,940	1,677,470
*OSAKA SECURITIES EXCHANGE	3,023,993	1,974,270	5,166,105	3,842,090

	FEBRUARY 1991	FEBRUARY 1992	JAN-FEB 1991	JAN-FEB 1992
Refined Sugar	222	222	444	444
Raw Sugar	146,686	59,398	294,041	167,830
*OSAKA SUGAR EXCHANGE	146,908	59,620	294,485	168,274
Staple Fiber Yarn(Bright)	227	227	448	448
Staple Fiber Yarn (Dull)	227	227	448	448
Wool Yarn	53,704	17,510	70,594	34,401
Cotton Yarn (20S)	32,185	41,760	66,183	70,619
Cotton Yarn (40S)	15,842	42,308	33,095	80,994
*OSAKA TEXTILE EXCHANGE	102,185	102,032	170,768	186,910
Gold	403,239	372,461	1,218,521	919,764
Silver	86,641	21,224	187,092	47,762
Platinum	371,469	523,380	725,820	1,020,193
Rubber	179,619	123,510	502,560	261,168
Cotton Yarn	80,283	119,130	166,165	224,226
Woolen Yarn	13,755	3,784	18,071	10,382
*TOKYO COMM EX INDUSTRY	1,135,006	1,163,489	2,818,229	2,483,495
American Soybeans	194,783	248,356	438,083	477,901
Chinese Soybeans	244	0	492	208
Red Beans	128,307	381,801	249,345	922,390
American Soybeans Option		3,340		21,606
*TOKYO GRAIN EXCHANGE	323,334	633,497	687,920	1,422,105
3 Month Euroyen	1,052,055	1,095,413	2,048,035	2,679,870
3 Month Eurodollar	110		1,115	
Japanese Yen	600		3,557	
US Dollar-Japanese Yen	14,680	4,946	14,680	14,211
Euroyen Options		29,000		79,138
*TOKYO INTL FINANCIAL FUT EXCH	1,067,445	1,129,359	2,067,387	2,773,219
Yen Gov't Bond (10 Yr)	1,224,603	1,016,537	2,183,830	1,979,116
Yen Gov't Bond (20 Yr)	840	395	1,339	760
TOPIX Stock Index	174,075	88,163	272,102	183,458
US T-Bond Futures	9,510	10,542	19,074	20,224
TOPIX Options	8,592	3,918	21,335	7,642
Yen Gov't Bond (10 Yr) Options	159,528	91,138	315,298	215,882
*TOKYO STOCK EXCHANGE	1,577,148	1,210,693	2,812,978	2,407,082
Refined Sugar	222	222	444	444
Raw Sugar	220,761	111,256	451,347	292,297
*TOKYO SUGAR EXCHANGE	220,983	111,478	451,791	292,741
Dried Cocoon	104,222	68,999	141,438	140,836
*TOYAHASHI DRIED COCOON EXCH	104,222	68,999	141,438	140,836
Raw Silk	49,029	16,468	86,678	27,192
*YOKOHAMA RAW SILK EXCHANGE	49,029	16,468	86,678	27,192

***EXCHANGE LOCATED IN JAPAN**

All information provided by exchanges at FIA's request.